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MYRON W. ROBINSON

35 Wall Street New York City

STOCK MARKET REVIEW

**An Indifferent Market, Ignoring
Generally Favorable Factors.**

The action of the market yesterday was like the man who goes to his meals without any appetite and eats perfunctorily. There was no significance in the trading, and price changes were fractional during the greater part of the session. The market opened with a dull, listless tone that displayed an indifference on the part of traders and commission house habitues. Great Northern and Northern Pacific both opened below Monday's closing, but United States Steel showed an initial gain. The sugar stocks were weak; Beet Sugar's first sale was 4¢ off, while American Sugar Refining remained unchanged at 125, but no interest in the stock was in evidence. Lehigh Valley and Union Pacific opened down, while Reading recorded no change from its Monday closing price. The expected Steel report of the day stimulated some interest in United States Steel, and in the early part of the forenoon the market developed some sentiment which had the appearance of bullish support. Recoveries were made in the standards, and though trading did not represent any volume, strength occasionally was exhibited, and a feeling of confidence was expressed on the market's future. The Steel earnings were estimated at various figures ranging from \$2,000,000 to \$26,000,000, and such enthusiasm as could be awakened was centred around this important market factor. It was a day of propitious conjunctions so far as news and generally favorable market influences were concerned. The government's weekly weather report was very encouraging, crop news told of particularly favorable reports, cotton conditions showed improvement, financing of crops North and South appeared to be well provided for, and altogether it was a good day for a bull campaign, but an active market was missing, and the trading was strong only in moderation. No interesting feature was developed in the day's trading as a whole. In the late afternoon the market seemed to be in shape to take some action, but aside from strength in a few stocks there was no decided activity, and movements simply signified a basic support which may be brought out in to-day's movements. The foreign markets were irregular. Both London and Paris were unsettled, but no reflection of unfavorable conditions could be abstracted from the market's action. Berlin, however, was the exception and displayed better sentiment, with prices ruling stronger.

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CONSOLIDATED EXCHANGE.

Central Leather sold on the Consolidated Stock Exchange at 26¢.

Brooklyn Rapid Transit at 91¢-95¢ and Chicago & Great Western at 16¢, the only sales of these stocks reported in Wall Street in the day. These transactions all took place subsequent to the 9:30 o'clock opening call. On the call a number of stocks changed hands for which no opening prices were registered on the New York Stock Exchange until a long time after the market opened. The Wall Street preferred, which on the call was 13¢, and Baltimore & Ohio, the call price for which was 10¢, were cases in point. For the second consecutive day the volume of business on the call showed an upward trend. The rally in the sugar shares exerted a sympathetic influence upon the entire list. Generally the undertone throughout the day was a firm, but quiet interest. In the market's price movements showing to be made by the United States Steel Corporation after the close of business, Steel common led in respect to individual aggregate. Detailed operations follow:

STOCKS.

Shares. Open. High. Low. Last.

Am. Can. Copper..... 4.52

American Can preferred..... 4.37

American Smelting common..... 4.82

American Smelting preferred..... 6.47

American Telegraph and Telephone..... 5.52

Canadian Pacific..... 3.77

Consolidated Gas..... 4.16

Great Northern preferred..... 5.67

Illinois Central..... 3.37

Lehigh Valley..... 6.04

Louisville & Nashville..... 4.44

New York Central..... 4.34

Northern Pacific..... 3.81

Panhandle Railroad..... 4.84

Reading..... 3.67

Union Pacific common..... 5.85

United States Steel common..... 7.24

MONEY AND EXCHANGE.

THE MONEY MARKET.—Money on call opened at 2% per cent; highest, 3 per cent; lowest, 2% per cent; closing, 2% per cent; ruling rate, 2% per cent. Time money continued firm. Rates: 3% per cent, sixteen days, 3½¢ per cent; twenty-six days, 3½¢ per cent; thirty-six days, 3½¢ per cent for four months, 4½¢-4¾¢ per cent for five months, and 4½¢-4¾¢ per cent for six months. Money in the market quoted in earnings shown to be made by the United States Steel Corporation after the close of business. Steel common led in respect to individual aggregate. Detailed operations follow:

FOREIGN EXCHANGE.

The foreign exchange market opened quiet and steady, with little change from Monday. Higher rates for the dollar were reflected in the market which caused a fall in the clearing house. There was a fairly free supply of finance bills, and even a larger supply is predicted. Recessions of from 10 to 15 points were registered for demand sterling and for sixty-day bills. Clearing houses were firm, and practically unchanged. Detailed operations follow:

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DOMESTIC EXCHANGE.

Boston, 24¢; Chicago, 26¢; Cleveland, 24¢; Detroit, 24¢; Kansas City, 24¢; Louisville, 24¢; Milwaukee, 24¢; New Orleans, 24¢; New York, 24¢; Philadelphia, 24¢; Pittsburgh, 24¢; St. Louis, 24¢; San Francisco, 24¢; Seattle, 24¢; Toledo, 24¢; Washington, 24¢.

MEXICAN EXCHANGE.

New York, 20¢.

SILVER MARKET.

Commercial bar silver, 90¢; Mexican silver dollars, 48¢.

STEEL STOCKS.

Steel stocks, 100¢.

STOCK CLEARINGS.

New York, 100¢.

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